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Unabridged

The Quarterly Newsletter

For more information go to www.bridgefund.co.za

JANUARY 2019
Volume 2

Active Income
Management™

BRIDGE
FUND MANAGERS

Bridge Fund Managers (Pty) Ltd.
An authorised Financial Services Provider.



A note from Paul

“While 2018 was challenging for the industry in general, Bridge Fund Managers enjoyed several important successes.”

Thank you for taking the time to read the second edition of our quarterly newsletter “Unabridged”. We really appreciate the positive feedback received from readers after the inaugural edition was published in October 2018.

2018 will be remembered as a very challenging year for most global investment markets. Few geographies and asset classes escaped capital losses, which in turn caused significant anxiety amongst both professional and retail investors. The toxic combination of deteriorating economic growth prospects, global trade imbalances and the emergence of nationalist political formations in several countries unsettled even the most seasoned investors.

The economic pressure has been widespread in South Africa and the financial services industry has, like many others, felt the impact of anaemic growth rates and low levels of business and consumer confidence.

While 2018 was challenging for the industry in general, Bridge Fund Managers enjoyed several important successes. Our clients supported us with significant flows of capital into our portfolio range. We have worked hard to establish and deepen our brand visibility and recognition. Through our distribution efforts, our advisor footprint is wider, and our client base has grown markedly from where we started 2018. We launched a range of excellent retirement products that are receiving advisor support. For these achievements, I am extremely proud of our Bridge Team.

I have always tried to find the positive that can be extracted from a negative situation. I believe this recent economic malaise has highlighted, in clear terms, many of the retirement risks that we have been talking about for several years. These market conditions have perfectly illustrated sequence risk, inflation risk and longevity risk. If you do not know what these risks are, then please ask us or your financial advisor for an explanation.

Moreover, the tough conditions have demonstrated how misaligned the asset management industry is in general, in dealing with these unique risks as they occur in and around the investor’s retirement date.

We do not know what 2019 will hold. A well-managed, free and fair general election in May will go some way to provide the political stability upon which a gradual but sustained improvement in the economic landscape can be anticipated.

What we do know is that we enter the year with the domestic equity and listed property markets on exceptionally cheap



valuations. Based on past history, investment returns over the next few years could be significant as markets recover and will benefit the patient and calm investor who is able to ignore the noise and hold onto their investments via a well-constructed portfolio.

Best wishes for 2019!

Paul Stewart

Chief Executive Officer



Vital Signs - Domestic Portfolio's

31 DECEMBER 2018

	BRIDGE HIGH INCOME FUND	BRIDGE STABLE GROWTH FUND	BRIDGE MANAGED GROWTH FUND	BRIDGE EQUITY INCOME GROWTH FUND
1 Year Income Return	8.41%	6.18%	5.02%	3.63%
1 Year Capital Return	-3.14%	-10.79%	-13.61%	-12.27%
1 Year Total Return	5.27%	-4.61%	-8.59%	-8.64%
1 Year Benchmark	8.37% (STeFI + 1%)	9.47% (CPI + 4%)	11.68% (CPI + 6%)	-9.08% (SA Gen Eq Avg)

Historical Net Yield	8.64%	7.18%	6.10%	4.35%
Historical 3 Year CAGR*	1.99%	7.00%	8.67%	8.58%

*CAGR - Compound Annual Growth Rate

Dividend Increases	3/5	20/31	20/31	17/27
Dividend Decreases	2/5	8/31	8/31	7/27
Dividends Eliminated	None	None	None	None

Equity Holdings	0	23	23	23
Property Holdings	5	8	8	4

DISCLOSURES

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Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. There are no performance fees charged in the portfolio. Commission and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Participatory interests in the portfolios issued by the manager qualify as investment instruments for the purposes of Tax Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. If you wish to invest in a Tax Free Savings and Investment Plan please ensure that you fill in the correct application form. Bridge is required by law not to accept contributions in excess of the annual (R33 000) and lifetime limits (R500 000). Bridge does not monitor the contributions you may have with other service providers. Consequently, you undertake to advise Bridge when your aggregate contribution across service providers has reached the annual limit (R33 000) and the lifetime limits (R500 000). Bridge is not responsible for the tax penalty which you may incur as a result of excess contributions made by you into the Investment Plan. A 40% penalty is payable on the contribution above limit. Bridge does not charge any fees for withdrawal of the tax free investment. The General Investor Report is published on a quarterly basis and is available on request and on our website. The portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the portfolio's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of participatory interests in the portfolio. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii). Past portfolio performance is measured on a rolling monthly basis. The annual report, brochures, application form is available on our website. The portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. Forward pricing is used. Information on this document shall not be construed as financial advice as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, Act 37 of 2002 ("the FAIS Act"). Bridge shall, wherever possible, avoid situations causing a conflict of interest. Where it is not possible to avoid such conflict, Bridge shall advise you of such conflict in writing at the earliest reasonable opportunity and shall mitigate the conflict of interest in accordance with its conflict of interest Management Policy. You may send a blank email with a subject "conflict of interest" to the compliance officer, should you need a copy of this policy. Complaints should be directed to the Compliance Officer. The Complaints Resolution Policy is available on request. The Compliance Officer's email address is compliance@bridgefm.co.za. Bridge Collective Investments (RF) (Pty) Ltd and Bridge Fund Managers (Pty) Ltd (collectively referred to as "Bridge") are members of the Bridge Financial Services Group and are supervised by the Financial Services Board. Total expense ratio (TER) is a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme (CIS), expressed as a percentage of the average daily value of the portfolio or CIS calculated over rolling three year periods coinciding with a calendar quarter end and annualised. Transaction costs (TC) is a measure to determine the costs incurred in buying and selling the underlying assets of a portfolio or CIS, expressed as a percentage of the average daily value of the portfolio or CIS calculated over a period of three years on an annualised basis. TC are a necessary cost in administering the portfolio or CIS and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio or CIS, the investment decisions of the investment manager and the TER. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. A higher TER / TC does not necessarily imply a poor return, nor does a low TER / TC imply a good return. The current TER may not necessarily be an accurate indication of future TER / TC's. The effective annual cost (EAC) is a measure which allows you to compare the cost that you can expect to incur when you invest in different financial products. Clients can contact our Client Services centre on 0800 117 842 or email investments@bridgefm.co.za to request an EAC statement.



Vital Signs - Global Portfolio's

31 DECEMBER 2018

	BRIDGE GLOBAL MANAGED GROWTH FUND (USD)	BRIDGE GLOBAL PROPERTY INCOME GROWTH FUND (USD)
1 Year Total Return	-8.47%	-11.06%
1 Year Benchmark	5.24% (US CPI + 3%)	-4.05% (GPR 250 REIT)

Dividend Increases	38/40	31/35
Dividend Decreases	1/40	2/35
Dividends Eliminated	None	None

Equity Holdings	28	0
Property Holdings	12	35

DISCLOSURES

The Fund is a subfund of the Sanlam Universal Funds plc, an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the Regulations. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. The Investment Management and Distribution of the Fund is outsourced to Bridge Fund Managers (Pty) Ltd pursuant to the Investment Management Agreement between Bridge Fund Managers (Pty) Ltd and Sanlam Asset Management (Ireland) (Pty) Ltd dated 22 October 2010 and as Novated on 1 September 2014. Bridge Fund Managers (Pty) Ltd is a company incorporated in South Africa with a registered address as 5th Floor Protea Place, 40 Dreyer Street, Claremont, Western Cape, South Africa 7708. Bridge Fund Managers (Pty) Ltd is an authorised Financial Services Provider (Licence No. 29834) in terms of Section 8 of the South African FAIS Act of 2002. The Sanlam Universal Funds Plc full prospectus, the Fund supplement, and the KIID/MDD is available free of charge from the Manager or at www.sanlam.ie. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, Fund supplement and the KIID/MDD. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Although all reasonable steps have been taken to ensure the information in the portfolio fact sheet is accurate, Sanlam Asset Management Ireland Ltd does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. 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The Manager does not provide guarantee either with respect to the capital or the return of a portfolio. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam International Investments Limited and are shown net of fees. Performance figures for periods longer than 12 months are annualized. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. The Total Expense Ratio (TER) is the total cost associated with managing and operating an investment administration, financial planning and servicing fees. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER. The TER does not include transaction costs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decision of the investment manager and the TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Calculations are based on actual data where possible and best estimates where actual data is not available. TERs are released annually after the release of the fund's annual results. Geographic Asset Allocation Exposure and Top 10 Holdings information are sourced from Bridge Fund Managers Pty Ltd. NOTE: The Manager is in the process of aligning the TER calculation method with the ASISA Standard. The effective annual cost (EAC) is a measure which allows you to compare the cost that you can expect to incur when you invest in different financial products. Clients can contact our Client Services centre on 0800 117 842 or email investments@bridgefm.co.za to request an EAC statement.



Investment Review

2018 IN REVIEW AND OUTLOOK FOR 2019

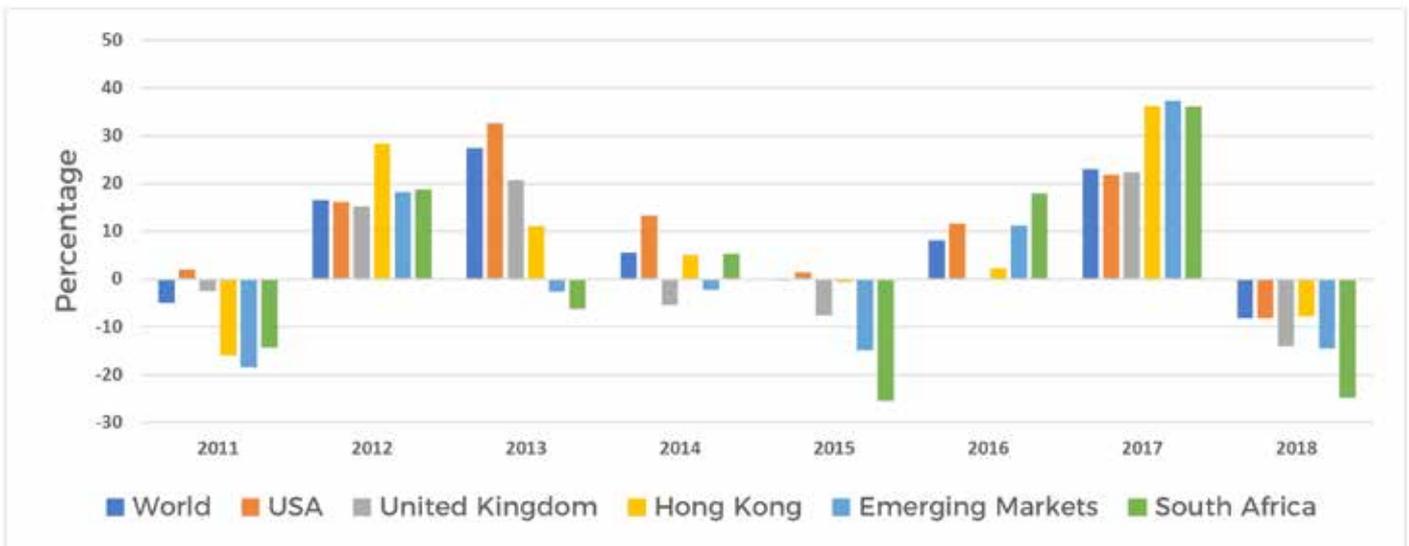
Last year started with increased optimism and confidence in South Africa, following Cyril Ramaphosa's election as President of the ANC at the party's elective conference in December 2017. President Jacob Zuma resigned in February 2018 and Ramaphosa was sworn in as President of South Africa on 15 February 2018. South Africa's financial markets responded positively to these developments, as the rand strengthened against the US dollar, South African government bond yields fell and domestic equity prices rose. Consumer and business confidence rose sharply and forecasts for economic growth were adjusted upwards for 2018 and 2019. This sense of optimism lasted all of three months before local and global developments conspired to derail "Ramaphoria".

The National Assembly adopted the EFF's motion to amend the Constitution to allow land expropriation without compensation at the end of February and although the EFF's leader, Julius Malema, was quick to point out that no-one would lose their house, flat, industry or factory, there was sufficient uncertainty to rattle South African financial markets and curb the inflow of foreign investment into South Africa. Globally, central banks, led by the US Federal Reserve, were removing liquidity from the financial system by raising official interest rates and reducing the size of their balance sheets, which had ballooned through years of quantitative easing following the global financial crisis.

At the same time, US President Donald Trump embarked on his "America First" approach to trade, which included imposing tariffs on certain commodities and products imported into the US. While initially the tariffs impacted several countries, including Canada and South Korea, the bulk of the tariffs announced by the Trump administration during 2018 were specifically aimed at Chinese imports. By the end of 2018, the US had increased or imposed tariffs on Chinese imports valued at US\$250 billion annually, while China had countered by introducing or increasing tariffs on US imports valued at US\$10 billion. There is currently a 90-day truce, announced following the G20 Summit in Argentina, during which both countries will try to strike a deal to prevent further tariffs from being implemented during March this year. A trade war between the world's economic superpowers has negatively impacted the outlook for global economic growth. Both Germany and Japan saw their economies shrink in the third quarter of 2018, while forecasts for global growth in 2019 have been scaled back due to the trade war and a tightening of global monetary conditions.

The impact of these developments on global financial markets was most keenly felt in the second half of 2018 and specifically in the last quarter of the year. Most equity markets finished the year in the red, with emerging markets delivering the largest negative returns when converted into US dollars.

CHART 1: MSCI COUNTRY PERFORMANCE - TOTAL RETURN US\$



In South Africa, bonds were the top performing asset class in 2018, followed by cash, equities and listed property (see Table 1). South Africa's listed property sector, as measure by the FTSE/JSE SA Listed Property (SAPY) Index, plunged more than 25% last year, following allegations of misconduct at the Resilient group of companies that wiped more than R130 billion off the group's combined market capitalisation in the first quarter of 2018.



Investment Review (continued)

TABLE 1: ASSET CLASS PERFORMANCE - SOUTH AFRICA 2018

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	YEAR
Bonds ¹	8.1%	-3.8%	0.8%	2.7%	7.7%
Cash ²	1.8%	1.8%	1.8%	1.8%	7.2%
Equities ³	-6.0%	4.5%	-2.2%	-4.9%	-8.5%
Listed Property ⁴	-19.6%	-2.2%	-1.0%	-4.0%	-25.3%

Source: IRESS

1. FTSE/JSE All Bond Index

2. Alexander Forbes Short-Term Fixed Interest (STeFI) Composite Index

3. FTSE/JSE All Share Index

4. FTSE/JSE SA Listed Property (SAPY) Index

Global financial markets enter 2019 offering investors more value but facing more obvious headwinds than in 2018. Global concerns like the US-China trade war, ongoing uncertainty around Brexit, violent protests in France, elections in Europe and slowing global growth are likely to weigh on investor sentiment throughout 2019. The increase in market volatility seen in the last quarter of 2018 is likely to persist in the first half of 2019. In South Africa, investors will focus on the upcoming general elections, as well as developments at State-Owned Enterprises like Eskom and Transnet. Eskom has warned South Africans that load-shedding could resume in January, blaming coal shortages at its power stations for the increased risk. Moody's may also downgrade South Africa's sovereign credit rating to junk if growth slows further or debt levels at the SOEs continue to grow unchecked.

Despite these headwinds, on a balance of probabilities, 2019 is likely to be better than 2018. Following the sharp retracement in US equity prices in the fourth quarter, President Trump, who measures his own success as President on the level of the stock market, will be looking to give the market something to cheer about this year. While the longest government shutdown in history is not helping right now, there is growing optimism that the US and China will reach an agreement and avoid introducing more tariffs after 1 March 2019. This would support both global economic growth and global equity markets. Earnings growth is slowing but should still support moderate capital growth, while dividend yields are far higher at the beginning of 2019.

It is almost impossible to predict the future and those that do get it right every now and then do so more out of luck than any real skill. Based on the current forward yields in our Payers & Growers® portfolios, and an expectation of little or no rating in any of our markets, we provide the following returns expectations across the domestic asset classes into which we invest (Table 2).

TABLE 2: ASSET CLASS PERFORMANCE EXPECTATIONS - SOUTH AFRICA 2019

	Income	Capital	TOTAL
Equities	5%	6% to 10%	11% to 15%
Listed Property	12%	0% to 2%	12% to 14%
Bonds	9%	-1% to 1%	8% to 10%
Cash	7%	0%	7%

Source: Bridge Fund Managers

The maths is simple: dividend yield (known) plus dividend growth (assumed range that is forecastable) plus 1% to 2% rating change either way. In the short term, the change in ratings (i.e. change in dividend yield and/or price:earnings multiple) can be the biggest driver of returns and is the least predictable. A combination of positive global and local developments could see returns much higher as investors are prepared to accept lower dividend yields or pay more for R1 of earnings. Conversely, a series of negative outcomes could see a repeat of 2018 and returns could be much lower than forecast.

Looking back at 2018, it was very difficult to find any positives in financial markets. Most investors and especially those with high allocations to growth assets would have questioned the merits of their financial plans and contemplated making changes, given the heightened levels of market volatility. Those that stayed the course in one of our Payers & Growers® portfolios would have been rewarded with inflation-beating distribution growth in 2018 (Table 3).



Investment Review (continued)

TABLE 3: DISTRIBUTION GROWTH

		2014	2015	2016	2017	2018
Bridge Stable Growth Fund	A Class	15.2%	7.9%	14.2%	1.6%	5.6%
	C Class	n/a	8.3%	13.2%	1.7%	5.4%
Bridge Managed Growth Fund	A Class	32.6%	9.6%	15.9%	0.7%	10.1%
	C Class	n/a	10.0%	14.7%	0.8%	9.4%
Bridge Equity Income Growth Fund	A Class	n/a	14.4%	16.9%	-4.7%	14.9%
	C Class	n/a	16.1%	14.3%	-4.0%	14.0%

Source: Bridge Fund Managers

Investors in Bridge Fund Managers' Payers & Growers® portfolios can bank on two things that keep their financial plans moving forward. Firstly, the portfolios provide a high level of initial income. This means that there is a constant stream of cash flows to the investor that can sustain a client's draw-down in retirement. The cash flows can also be reinvested by investors saving for retirement and in so doing allow them to create a larger capital base, supporting a higher level of income production on retirement. Secondly, the high level of initial income grows at or above inflation through time. This is particularly important for investors in retirement who need to ensure that the income they draw can grow to keep pace with their ever-increasing cost of living. Funding a retirement income through capital growth is extremely risky, as 2018 proved. At Bridge Fund Managers, we construct portfolios that offer investors a high and growing income stream to fund retirement liabilities, irrespective of what is happening to the price of their investment in the short term.

Ian Anderson, CFA, CAIA - Chief Investment Officer

Start your investing future today, tax-free

Our Payers and Growers® strategy enables you to take full advantage of tax-free savings benefits.



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Distribution Updates

31 DECEMBER 2018
PAYERS & GROWERS®

	Q4 DISTRIBUTION	HISTORIC YIELD*	3YR GROWTH**
Managed Growth Fund	A Class 2.67c	5.98%	8.67%
	C Class 2.77c	6.29%	8.15%
Stable Growth Fund	A Class 44.64c	7.02%	7.00%
	C Class 46.10c	7.32%	6.64%
High Income Fund	A Class 25.30c	8.43%	1.99%
	C Class 26.11c	8.72%	1.76%
Equity Income Growth Fund	A Class 1.48c	4.30%	8.58%
	C Class 1.57c	4.61%	7.73%

*The historic yield is the last 12 months income distributions divided by the current NAV per unit.

**The 3yr historic income growth is the per annum compound growth of the income paid to investors over the last three years.





In the news



RISING STARS LIGHT UP SEASON 2 OF BRIDGE JUNIOR SERIES

Bridge Fund Managers continues to sponsor the Bridge Fund Managers Junior Series endorsed by GolfRSA and managed by the South African Golf Development Board. Season 2 is well under way with 10 of the 17 tournaments already completed at celebrated golf courses across the country, including Royal Cape, Royal Durban and the Wanderers, with a visit to the picturesque Ernie Els designed Oubaai still to come.

Girl power was on display in the latest event when 16-year-old Jordan Rothman took on a very strong field, including six U19 boys who play off exceptional + handicaps, and won a thrilling play-off at Durbanville Golf Club on Friday 4 January 2019.

The play-off victory secures Jordan a spot in the #BridgeJuniorSeries regional finals to be played in April 2019. The regional finals will see an elite field battle for the ultimate prize - an all-expenses paid trip to compete in the glittering Junior North and South Championship at Pinehurst, USA. If Jordan becomes the first girl to win a regional final she will be entered in the girls' Junior North and South Championship which takes place at the same time as the boys' championship in the USA.

Launched in July 2017 and managed by the SAGDB the juniorseries.bridgefm.co.za features U19 and U13 divisions for boys and girls and places a strong emphasis on providing opportunities for golf development.

"So we are delighted that Season 2 has already seen SAGDB stars Carl Mwale and Tristan Galant pick up victories," says Paul Stewart, Executive Director at Bridge Fund Managers.

Season 2 has witnessed some outstanding rounds including a 5 under 67 by Ben van Wyk to win at Clovelly CC in October. While 14-year-old Nash de Klerk and his 13-year-old interprovincial team mate Rorisang Nkosi produced fireworks at the Wanderers





In the news (continued)

in November; after shooting matching 68s on the challenging track the duo of South Africa's brightest young golfing talents produced a thrilling four hole play-off which ended when Nash, a member of the GolfRSA National Squad, chipped in for birdie to claim the title.

Season 2 of the #BridgeJuniorSeries has attracted most of the national Top 10 ranked U19 golfers including Christo Lamprecht Jnr (ranked 2), Casey Jarvis (3), Sam Simpson (4), Cole Stevens (6), Yurav Premilall (7), Kian Rose (9) and Amilkhar Bhana (10). Leading U19 ranked girls include Kiera Floyd (5), and Jordan Rothman (6).

The current list of Season 2 winners is two-time winner Francois Cronje (Royal Cape GC in July, and Strand GC September), Louis Loubser Jnr (Paarl GC August), Nikhil Copal (Royal Durban September), Jere Brits (Rondebosch GC October), Ben van Wyk (Clovelly CC October), Carl Mwaale (Waterkloof GC October), Nash de Klerk (Wanderers GC November), Tristan Galant (Rondebosch GC December), Jordan Rothman (Durbanville January 2019). Next up are ERPM GC, State Mines CC, Oubaai GC, Wingate Park CC and Robertson GC. Then the regional finals in April 2019.

Visit juniorseries.bridgefm.co.za for the full schedule and entry mechanism, or contact Peter Little of the SAGDB on littlegolfers2@gmail.com.





Bridge Retirement Annuity

BRIDGE LAUNCHES INNOVATIVE RETIREMENT ANNUITY

When planning your retirement savings journey, your goal is to retire comfortably and not run out of money. However, key challenges, like not getting enough growth, stock market fluctuations and how one reacts to financial media, can threaten this outcome.

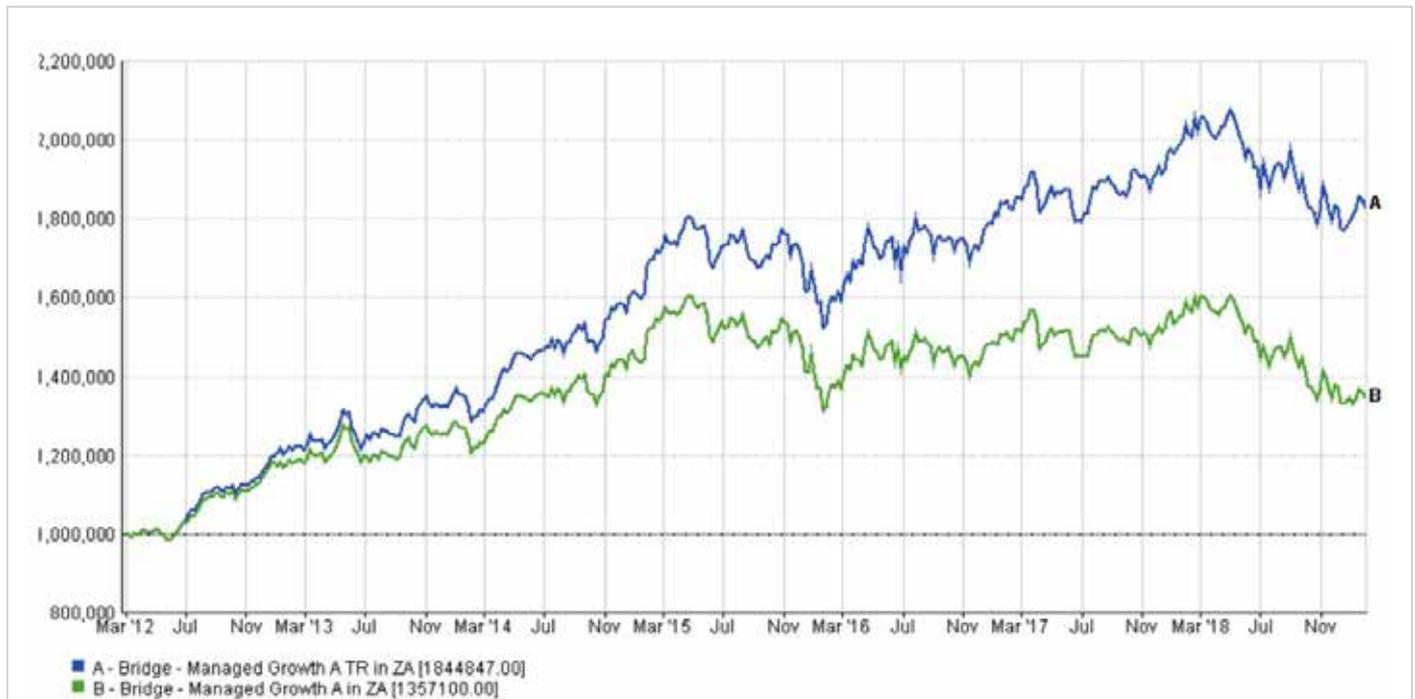
When planning for retirement, we commonly ask ourselves, “how much will be enough?”

In a dynamic investment world, the answer to this question will be forever changing and therefore uncertain. At Bridge Fund Managers we believe the more relevant question to ask is “am I on track to get sufficient INCOME throughout my retirement?”

With this objective at the core of our investment strategy, our Income Efficient Growth Portfolios invest your retirement savings in a range of assets that not only have potential for above-inflation capital returns, but also provide regular income returns that compound through time. This strategy keeps you moving towards your retirement INCOME goal, irrespective of market fluctuations or periods of low returns.

This principle is demonstrated in the graph below which shows the positive impact on your savings of the reinvested income return. The graph shows what would have happened to R1 000 000 invested at inception of the Bridge Managed Growth Fund in March 2012 to 29 January 2019. The green line represents the Price only return whereas the blue line shows the Total Return which includes the income reinvested. There is R487 747 positive difference in the total because of the income reinvested, despite the fact that the price return level has not increased since November 2014.

BRIDGE MANAGED GROWTH FUND: PRICE RETURN VS TOTAL RETURN INCLUDING INCOME REINVESTED



Source: FE Analytics/ ProfileData Fund Analytics

As you get closer to retirement, adverse market conditions or a large decline in your investment value could threaten your dreams of retiring comfortably. BUT, our Cash Flow Reserve strategy works to reduce this risk; implemented before retirement you can have up to two years of income set aside and available on retirement date enabling you to begin your retirement as planned, irrespective of stock market conditions at retirement age.

Rather than just using time as a Band-Aid to try to recover from poor markets (2015-2018), you can use the principle of Income compounding and time to keep building wealth.

By focusing your retirement savings strategy on more stable income rather than on short term price return, can enable you to stay fully invested in growth assets for long-term capital growth but still make progress during times of market weakness through compounding the income.



Company focus



OVERVIEW

Bidvest Group Limited is an international services, trading and distribution company listed in the Industrial-Service sector of the Johannesburg Stock Exchange. The Group was founded by Brian Joffe in 1988 and listed on the local stock exchange in 1990.

Bidvest operates in seven core divisions and holds stakes in Bidvest Namibia (52%), Bidvest Properties, Adcock Ingram (38.5%) which manufactures pharmaceutical products and Comair (27.2%), a travel and aviation business. Bidvest's operations are primarily in South Africa and the company has offshore exposure through a recent acquisition Noonan Services, which operates in the United Kingdom and Ireland.

Bidvest's core divisions are; services, freight, commercial products, office, financial services, automotive and electrical. Up until 2016 it also had one of the largest food services business in the world, Bidcorp, which was unbundled and subsequently listed on the JSE. Today, Bidcorp is the biggest food services company outside of North America.

HISTORY

From its first acquisition in the bakery equipment and ingredients supplier Chipkins in 1989, Bidvest has grown into one of the country's leading industrial companies through its robust acquisitive efforts.

Over the past 30 years Bidvest has made several acquisitions. Some of the most notable ones include cleaning services company Steiner, foreign exchange company Rennies, stationary and office supplies company Waltons, and auto dealership McCarthy.

BUSINESS MODEL

Bidvest invests in cash-generative businesses that are relatively capital light where the group can provide necessary funding, strategic guidance and tools to advance the business's development potential through growth on an annual basis that seeks to improve shareholder value over time.

Bidvest has a diverse group of underlying holdings that reflect defensive, cyclical and growth assets.

The Group runs an entrepreneurial model, which means that on an operational level, businesses (acquired or internally developed) have full autonomy and can manage themselves under the guidance of Bidvest's business philosophy.

DIVISIONAL OVERVIEW

Services

The Services division offers outsourced services such as cleaning, security and interior and exterior landscaping. It has operations in South Africa, the United Kingdom and Ireland. There are approximately 25 underlying holdings in this division which include Steiner, Prestige, Protea Coin, Rennies Travel, Boston Laundries and Noonan (the recent UK and Ireland acquisition). This division is driven by the macroeconomic environment of each respective market which affects outsourcing demand.

In the 2018 financial year, this division contributed 25% to Group revenue and 31% to Group trading profit (Noonan contributed 6.8% and 4.4% of Services revenue and trading profit respectively).

Freight

Bidvest Freight operates as a private sector freight management group in Sub-Saharan Africa. It facilitates the storage, handling and movement of bulk materials, air freight and ocean freight. This is achieved through businesses such as Bidvest Tank Terminals, South African Bulk Terminals, Bulk Connections, Rennies Ships Agency, and Bidvest Panalpina which have independent terminal operations, international clearing and forwarding logistics and marine services. Overall trade volumes between South Africa and the rest of the world and the weakness of the ZAR determine the performance of this division. In the last financial year, it contributed 8% and 21% to Group revenue and Group trading profit respectively.

Commercial Products

A group of approximately 22 businesses such as Plumblink, Home of Living, Yamaha, Russell Hobbs and Cellini which manufacture, distribute and trade several leading consumer and industrial day-to-day branded and unbranded products. These products include house and homeware products, plumbing and bathroom products, motor vehicle, luggage and travel accessories, protective clothing and commercial and industrial equipment. This division contributes 12% and 11% to Group revenue and Group trading profit respectively.

Office and Print

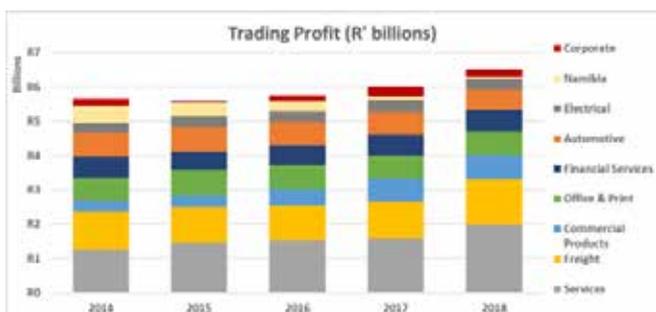
This division, which contributes 11% to Group trading profit, manufactures, supplies and distributes office products and office automation products such as printers, document storage, software development, systems integration and office furniture. Additionally, it outsources customer communication services such as e-billing and e-payment, mobile billing, print to mail and document management. There are approximately 22 business in this division, which include Waltons, Konica Minolta, Cecil Nurse and Lithotech.

Financial Services

Comprised of approximately six businesses, Bidvest Financial Services offers vehicle fleet financing, merchant services, pension fund administration and foreign exchange to the individual, business and corporate client segments. It contributes 10% to Group trading profit and has businesses such as Bidvest Bank, Compendium and FMI.

Automotive

The largest contributor to Group revenue (33%), this division retails and services motor vehicles, offers car rental services and vehicle auctioneering through businesses such as Bidvest McCarthy, Bidvest Car Rental and Burchmores. The division's cost base is not low and although it is the Group's largest revenue contributor, it contributes only 10% to the Groups trading profit. It's car rental business is under review after disappointing management in the past year from a revenue, cost control and fleet management perspective. It has several risks/drivers such as consumer confidence, interest rates, credit growth and vehicle replacement demand.



Performance across all divisions has been solid over the last five years, as seen in the graph above, with Commercial Products being the standout achiever, growing at 18.25% per annum. A large part of this growth was as a result of acquisitions like Plumblink in July 2015 and Brandcorp in October 2016. Automotive has been the most disappointing, contracting 3.44% per annum due to a particularly depressed consumer environment and muted investment expenditure programme from corporate and government. Namibia is under strategic review after a lengthy period of underperformance in a highly constrained economy. Overall the group has grown trading profits at a respectable 4.75% per annum across the seven SA trading divisions with stronger growth in recent years.

Bidvest measures its performance and new investment opportunities with Returns on Funds Employed (ROFE). Acquisitions are made when business are identified that are highly cash generative, have annuity like revenue streams and can be acquired at an appropriate price to meet the ROFE objectives in the medium and long term. In its recent results to 30 June 2018, its ROFE increased slightly to 22.9% from 22.3% in the prior year. The monthly average Funds Employed increased by 6.1% following the acquisitions of Noonan and USS, however trading profit returns rose faster by 8.2%. Net debt for the group remains low and it has substantial capacity for providing capital to acquire new business as and when the opportunities present. Net debt in 2018 reached R6.3 billion from R5.6 billion in 2017, driven by the raising of a three-year euro-denominated credit facility to purchase Noonan and USS. This still only amounts to a net debt to EBITDA ratio of 0.8 times, which is considered very conservative. The weighted average cost of debt fell in 2018 to 6.7% from 7.9% in 2017.



Bidvest has grown its dividends per share by over 9% per annum compounded over the last five years, albeit with a slowdown in 2016 and 2017 as the unbundling of BidCorp was settled across the remaining divisions and the group sought to take the conservative approach in distributing income. The unbundling of BidCorp distorts comparability of financial figures in prior years as a significant part of the business (the food services division) is no longer reported as part of the group. To account for this, the grey bars in the graph above illustrate that an investor who held the shares in Bidvest prior to the unbundling would also have received the shares in BidCorp, and therefore its dividends after the unbundling. This way we can compare the performance of the combined entities through the last five years. The dividend has grown from R7.20 in 2013 to R11.16 in 2018 (R5.56 from Bidvest and R5.60) from BidCorp). The Bidvest dividend grew by 13.24% from R4.91 in 2017 to R5.56 in 2018 as being the only comparable period since the unbundling of BidCorp.

The group has been able to grow the dividend faster than trading profits due to improving cost efficiency and asset disposals that have realised significant value to shareholders over time. Bidvest will seek to continue acquiring businesses, building them up and when appropriate divesting them to realise value if this is considered more valuable than holding onto the earnings streams it can generate. The group has been extremely successful with this strategy and we believe it will continue to do so in future, earning above inflation growth with a strong annuity-like dividend for our Payers and Growers® funds.



Fairvest Property Holdings Limited ("Fairvest") is a South African Real Estate Investment Trust ("REIT") listed on the JSE. Its property portfolio provides unique and focussed exposure to retail assets in non-metropolitan areas and rural shopping centres. It owns convenience and community shopping centres servicing the lower LSM high growth market in South Africa.

At its most recent financial year end, June 2018, its portfolio comprised of 44 properties valued at R2.99bn. The portfolio is well diversified across SA, with the four largest provinces Kwa-Zulu Natal, Western Cape, Free State and Gauteng contributing c.77% of revenue. A significant portion of the portfolio is occupied by national tenants (74%) and specifically national food retailers, which provide a low risk investment profile. The company's three largest tenants by gross leasable area (GLA) are Shoprite Checkers, Spar and Pick n Pay. The company has minimal exposure to the Edcon Group. The experienced management team, led by CEO Darren Wilder, aim to acquire, or develop through strategic partnerships, quality retail assets with sustainable income streams.

During 2018, the SA listed property sector, as measured by the FTSE/JSE SA Listed Property (SAPY) index, returned minus 25.3%, its worst one-year showing and significantly worse than the broader SA equity market. A combination of factors contributed to the sharp drop in prices, including the unwind of the large premiums to net asset value previously enjoyed by the Resilient group, a deterioration in property fundamentals as economic growth remained anaemic in South Africa and uncertainty around land expropriation without compensation, which soured investor sentiment towards the sector.

Besides the weaker economy and deteriorating fundamentals for most property landlords in South Africa, the Fairvest portfolio and team were able to produce strong like-for-like net property income ("NPI") growth of +11.7% in their financial year to June 2018. This illustrates the quality of the portfolio and management's ability to actively manage their properties to ensure that they remain relative and attractive to their consumers and tenants. The portfolio vacancies decreased from 4.7% to 3.5% and tenant retention remained high at 86.9%. The strong growth in NPI produced strong growth in distributions to shareholders, with Fairvest's annual distribution increasing 9.9% to 20.15 cents per share. The strong performance by Fairvest and its defensive portfolio translated into it being the best performing SA REIT in 2018 with a total return of +25.7% versus the benchmark -25.3%. Due to its relatively small focussed portfolio and low market cap, Fairvest falls outside of the benchmark index, and therefore falls off the radar of the larger institutional investors.



During its FY'18 financial year, management acquired interests in three new properties at attractive yields: Shoprite Empangeni (KZN) for R172.5m, a 50.2% stake in Bara Precinct (Gauteng) for R82m and a 50% stake in the newly developed Southview Shopping Centre (Gauteng) for R93m. All three have strong national food retailers as their anchor tenants, in line with Fairvest's investment strategy.

Shoprite Empangeni is a 13 660m² community centre which was originally built in 2002 and later extended in 2012. It is situated in

the small rural town of Empangeni, approximately 20km inland from Richard's Bay in northern Kwa-Zulu Natal. The property is predominately occupied by national tenants (83%); which include Shoprite, Hungry Lion, Debonairs Pizza, Steers, Capitec Bank, African Bank, Pep and OK Furniture. Fairvest bought the property from Growthpoint Properties Limited. The Bara Precinct consists of seven properties in Diepkloof, Soweto: Diepkloof Hotel, Soccer Centre, Blackchain Centre, Bara Square, JPC Centre, Toby Centre and Mogai Centre. The properties are anchored by Pick n Pay and Cambridge Foods; and are also mainly occupied by national tenants (60.1%) which include Chicken Licken, McDonalds, Steers, Nedbank, FNB, Capitec Bank, PEP and Mr Price to name a few.

Southview Shopping Centre was developed through a strategic partnership with Abland Proprietary Limited. The 7600m² retail centre took just over a year to complete and was opened at the end of June 2018. The centre is anchored by national retailers Shoprite, Cashbuild, Pep and Ackermans. The centre services the communities in Soshanguve South, north west of Pretoria. The township is one of the largest in South Africa, with around 180,000 households. The Fairvest management team also unlocked value in their existing portfolio by executing redevelopments and upgrades to three of their properties: Macassar Shopping Centre in the Western Cape, Middestad Mall in Bloemfontein and Paddagat (formerly St George's Square) shopping centre in George. The upgrades have been successful in attracting new tenants to the centres, improving the offering to their communities and increasing the quality of the properties.

During their last financial year, Fairvest successfully raised R422.4m in new equity to finance their acquisitions and capital projects. The company continues to employ a relatively conservative balance sheet, with their most recent loan to value ("LTV") sitting at 25.1%, which is well below the sector average of c.35%. Their effective interest rate exposure has been fixed on 80.4% of their net debt exposure. The conservative balance sheet gives management the flexibility to secure and implement on any new attractive opportunities they may find. For the 2019 financial year, management expect to see weaker trading performance from their retail tenants due to the continued weak economic growth outlook for South Africa but believe that Fairvest is well positioned to achieve strong sustainable property growth. Their portfolio mainly services the non-discretionary retail spend, which is more defensive and should deliver above market growth over the next few years.

Management have guided that their FY'19 annual distribution should grow between 8% and 10%. Fairvest's current share price of R2.12 (11 January 2019) represents a c.7% discount to the fund's last reported book value (NAV) per share of R2.28, and on a conservative basis a forward yield of 10.3%. The experienced and focussed management team at Fairvest remain committed to delivering sustainable income and capital growth for long-term shareholders. Fairvest meets our Payers and Growers® investment criteria and is a current constituent in our Bridge Fund Managers funds and the Nedgroup Investments Property Fund.





Fund Range

All fees reflected are maximum fees (excl. VAT).

FUND NAME	FUND CATEGORY	BENCHMARK	INVESTMENT OBJECTIVE	RISK PROFILE
Bridge High Income Fund	South African Multi-Asset Income	SteFi Composite Index + 1%	The Bridge High Income Fund's objective is to provide investors with a high current income and low capital volatility. It achieves this by investing in a portfolio of fixed-interest and listed property securities. The portfolio is managed according to a low risk profile.	Conservative
Bridge Stable Growth Fund	South African Multi-Asset Low Equity	CPI + 4% over rolling 60-month periods	The Bridge Stable Growth Fund is a Multi-Asset class fund with the objective of providing investors with a balance between growth and income at moderate to conservative risk levels. It achieves this by investing in a portfolio of equities, fixed interest securities, money market instruments and listed property. The portfolio's exposure to equity instruments will never exceed 40% of the total portfolio. The fund complies with all prudential requirements and regulations governing retirement funds.	Conservative to Moderate
Bridge Managed Growth Fund	South African Multi-Asset High Equity	CPI + 6% over rolling 60-month periods	The Bridge Managed Growth Fund is a Multi-Asset class fund with the objective of providing investors with long-term income and capital growth at moderate risk levels. It achieves this by investing in a portfolio of equities, fixed-interest securities, money-market instruments and listed property. The portfolio's exposure to equity instruments varies between 40% and 65% of the total portfolio. The fund complies with all prudential requirements and regulations governing retirement funds.	Moderate
Bridge Equity Income Growth Fund	South African Equity General	Average ASISA South African Equity General Sector	The investment objective of the portfolio is to seek a high level of income (more in the form of dividends) and long-term growth in dividend income in excess of the rate of inflation such that the portfolio will produce a total return in excess of the average of the ASISA South African Equity General sector at lower levels of volatility. Income will be a key component of the portfolio. The risk profile of this portfolio to the investor will be above average, due to its prominent exposure to the equity risk factor.	Aggressive
Bridge Global Property Income Feeder Fund	Global Real Estate General	GPR 250 REIT IndexTR in ZAR	The Bridge Global Property Income Fund is a specialist global property portfolio with the objective of providing investors with high current income and long-term capital appreciation. It achieves this by investing in real estate securities listed on international stock exchanges.	Aggressive
Bridge Global Managed Growth Feeder Fund	Global Multi-Asset Flexible	US Consumer Price Index + 3% measured over rolling three-year periods in ZAR.	This portfolio is a feeder fund. The primary objective of this feeder fund is to provide the investor with a balanced consistent income and capital appreciation over the long-term. To achieve its investment objective the portfolio will, apart from assets in liquid form, consist solely of participatory interests in the Bridge Global Managed Growth Fund (the underlying Fund) which is the sub-fund of Sanlam Universal Funds PLC. The underlying fund is US Dollar-denominated and domiciled in Ireland and it aims to achieve a return in excess of 3% of the US Consumer Price Index measured over rolling three year period. The underlying fund will invest in equity securities (including common stocks, preference shares and other securities with equity characteristics or conferring the right to acquire equity securities), bonds (fixed and/or floating, government and/or corporate) and money market instruments (including, but not limited to commercial paper, certificates of deposit, banker's acceptance, notice deposits, debentures and treasury bills all of which have a maturity of less than one year).	Moderate
Bridge Balanced Fund	South African Multi-Asset High Equity	Average of the ASISA South African Multi-Asset High Equity sector	The Bridge Balanced Fund is a Multi-Asset class fund with the objective of providing investors with high capital growth over the investment term. It achieves this by investing in an appropriate portfolio of equities, fixed-interest securities, money-market instruments and listed property. The portfolio's exposure to equity instruments may be as much as 75% of the total portfolio. The fund complies with all prudential requirements and regulations governing retirement funds.	Moderate
Bridge Diversified Preference Share Fund	South African Equity Unclassified	JSE Listed Preference Share Index (J251T)	The Bridge Diversified Preference Share Fund provides investors with an above average after tax yield in the form of dividends. This will be achieved by diversifying the portfolio's holdings across various preference shares and dividend yielding assets. A minimum 80% will be invested in preference shares classified as share capital in their respective issuers balance sheet.	Conservative



Fund Range (continued)

FUND NAME	FUND CATEGORY	BENCHMARK	INVESTMENT OBJECTIVE	RISK PROFILE
Global Equity Income Growth Fund (USD)	Global Equity General	US CPI* + 5% * All urban areas	<p>The investment objective of the Bridge Global Equity Income Growth Fund is to provide the investor with a consistent income (more in the form of dividends) and capital growth over the long term. While income will be a key component of the portfolio return, the Fund does not declare a dividend and therefore your shares do not pay you income. The income will be reinvested in the portfolio. The risk profile of this portfolio is above average due to the portfolio's prominent exposure to equity risk factor.</p>	Aggressive
Global Property Income Fund (USD)	Global Real Estate General	GPR 250 REIT Index Total Return (TR)	<p>The Fund will aim to outperform the US Consumer Price Index by more than 5% per annum over a three-year period. The Fund's exposure to equities (mainly dividend yielding) will tend to be above 75% at all times. The Fund may invest up to 15% of its net asset value (NAV) in Real Estate Investment Trusts to gain exposure to property and up to 20% of its NAV indirectly in other collective investments schemes, including exchange-traded funds. The Fund can also invest up to 15% of its NAV in bonds and 25% of its NAV in cash and money-market instruments when the Investment Manager favours a more defensive investment strategy. The Fund's investments will not be limited to any specific country, region, currency, industry or capitalisation focus, and it may invest up to 15% of its assets in securities listed in emerging markets.</p> <p>The Bridge Global Property Income Fund aims to provide investors with a high level of current income, as well as long term income and capital growth. This is achieved by investing primarily in a global range of transferable securities of real estate companies and real estate related companies, or in companies which own significant real estate assets at the time of investment or in Real Estate Investment Trusts (REITs).</p>	Aggressive
Global Managed Growth Fund (USD)	Global Multi-Asset Flexible	US CPI* + 3% * All urban areas	<p>The investment objective of the Bridge Global Managed Growth Fund is to provide the investor with a consistent income and moderate capital appreciation over the long term. While income will be a key component of the portfolio return, the Fund does not declare a dividend and therefore your shares do not pay you income. The income will be reinvested in the portfolio. The risk profile of this portfolio is moderate aggressive due to the portfolio's asset class diversification.</p> <p>The Fund will aim to outperform the US Consumer Price Index by more than 3% per annum over a three-year period. The Fund's exposure to equities (mainly dividend yielding) will tend to be above 50% at all times. The Fund may invest up to 25% of its net asset value (NAV) in Real Estate Investment Trusts to gain exposure to property and up to 20% of its NAV indirectly in other collective investments schemes, including exchange-traded funds. The Fund can also invest up to 15% of its NAV in bonds and 25% of its NAV in cash and money-market instruments when the Investment Manger favours a more defensive investment strategy. The Fund's investments will not be limited to any specific country, region, currency, industry or capitalisation focus, and it may invest up to 15% of its assets in securities listed in emerging markets.</p>	Moderate Aggressive



Performance Update

All performance figures are expressed as a percentage and calculated to 31 December 2018

PAYERS & GROWERS®

BRIDGE MANAGED GROWTH FUND (ZAR)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	-8.59	3.12	5.98	n/a	9.15
Benchmark	11.68	11.85	11.83	n/a	11.85
Peer Group Average	-3.60	2.41	4.83	n/a	n/a

BRIDGE STABLE GROWTH FUND (ZAR)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	-4.61	4.56	6.33	8.62	8.05
Benchmark	9.47	9.65	9.63	9.68	9.48
Peer Group Average	1.24	4.37	5.77	7.68	n/a

BRIDGE HIGH INCOME FUND (ZAR)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	5.27	7.19	6.65	6.83	7.55
Benchmark	8.37	8.48	7.98	7.53	8.40
Peer Group Average	7.50	8.05	7.29	7.18	n/a

BRIDGE EQUITY INCOME GROWTH FUND (ZAR)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	-8.64	3.20	6.33	n/a	7.64
Benchmark	-9.08	1.88	3.33	n/a	5.70
Peer Group Average	-9.08	1.88	3.33	n/a	n/a

BRIDGE GLOBAL MANAGED GROWTH FEEDER FUND (ZAR)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	7.88	-1.50	n/a	n/a	4.35
Benchmark	21.94	2.52	n/a	n/a	8.23
Peer Group Average	3.93	0.02	n/a	n/a	n/a

BRIDGE GLOBAL MANAGED GROWTH FUND (USD)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	-8.47	1.41	n/a	n/a	1.33
Benchmark	5.24	5.12	n/a	n/a	5.19



Performance Update (continued)

BRIDGE GLOBAL EQUITY INCOME GROWTH FUND (USD)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	-7.67	2.35	n/a	n/a	2.00
Benchmark	7.37	7.24	n/a	n/a	7.29

MULTI-ASSET CLASS AND SPECIALIST

BRIDGE BALANCED FUND (ZAR)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	-4.90	0.73	4.62	n/a	8.70
Benchmark	-3.69	2.38	4.81	n/a	7.76
Peer Group Average	-3.60	2.41	4.83	n/a	n/a

BRIDGE DIVERSIFIED PREFERENCE SHARE FUND (ZAR)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	17.09	9.76	4.92	4.49	6.64
Benchmark	14.99	9.73	5.06	4.96	7.39
Peer Group Average	17.09	9.76	4.92	4.50	n/a

LISTED PROPERTY

BRIDGE GLOBAL PROPERTY INCOME FEEDER FUND (ZAR)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	4.76	-4.29	9.28	12.40	15.57
Benchmark	11.17	0.42	13.76	17.28	18.56
Peer Group Average	6.50	-2.40	9.69	14.08	n/a

BRIDGE GLOBAL PROPERTY INCOME FUND (USD)

	1 Year	3 Years (P.A)	5 Years (P.A)	7 Years (P.A)	Since Inception (P.A)
Fund	-11.06	-1.49	2.84	4.19	3.12
Benchmark	-4.05	2.97	6.57	8.02	8.00

DISCLOSURE

The past portfolio performance is calculated on rolling monthly basis, lump sum, NAV to NAV and distributions reinvested. Annualised return is weighted average compound growth rate over period measured. The investor performance may differ as a result of advisor fees (where applicable), actual investment date, date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. The lowest and highest returns show the lowest and highest consecutive 12 month return each class has experienced since its inception. Actual annual figures are available to the investor on request.



An Income **Efficient
Portfolio™ grows
your income to last
the length of your
retirement.**

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